

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2007**

DEPARTMENT: REDEVELOPMENT AGENCY MEETING**DIRECTOR: SCOTT D. ADAMS****SUBJECT:****RESOLUTIONS:**

RA-10-2007 – Discussion and possible action regarding a Resolution finding that the project known as Project Pulse, subject to an Ownership Participation Agreement (“OPA”) between the City of Las Vegas Redevelopment Agency and REI Neon, LLC, is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and further approving the OPA - Ward 3 (Reese) [NOTE: This item is related to Council Items 75 and 89 (R-52-2007)]

Fiscal Impact☒**No Impact**☐**Augmentation Required**☐**Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

REI Neon, LLC is, at this time, one of seven proposed bidders for an event center in downtown Las Vegas. They are also seeking on today's afternoon agenda entitlements and other related applications, including gaming overlay for a major mixed-use development. REI Neon, LLC approached the Redevelopment Agency to discuss and negotiate an Owner Participation Agreement (OPA) for tax increment financing to potentially cover infrastructure cost and the majority of the cost of the development of their proposed event center. The developer has indicated that if they were awarded this OPA, and; if they were granted their entitlements, and; if they were selected as the City's preferred event center builder, that they would proceed to close on the acquisition of this approximate 85-acre site and move forward with the development of the event center and major mixed-use development. REI may request that the city work cooperatively to form a Tourism Improvement District pursuant to NRS 271A also.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. RA-10-2007
2. Owner Participation Agreement
3. Public Purpose/Impact Analysis

Motion made by GARY REESE to Approve

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Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

